



Fiscal Year 2023 Financial Review

Town of Underhill




Order of Review

General Fund

Revenue & Expenses

Highway Fund

Revenue & Expenses



“It is the long history of humankind (and animal kind, too) that those who learned to collaborate and improvise most effectively have prevailed.”

—Charles Darwin



General Fund- Revenue

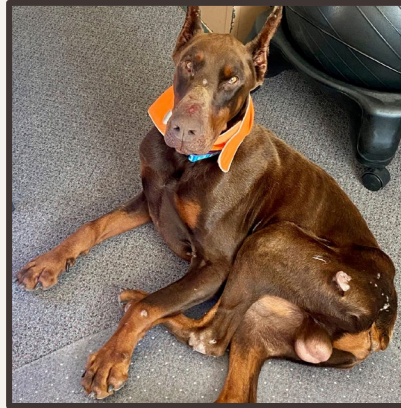
Mostly Right on Target! Overall 16% higher than budgeted

- Municipal Tax payments and Late homesteads put us up 16%
- Interest and penalties down - Good
- Zoning Permits lower/fewer
- PILOT above budget
- Savings Interest over double



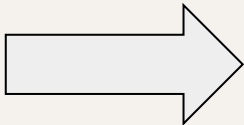
General Fund- Revenue

- Housing Needs Grant = \$20,000
- Animal Control Fundraiser for Scooby-doo = \$5300
- Savings Interest Netted us \$12000 unexpected Income



General Fund Revenue

Budget Actual

\$1,278,648  \$1,480,116

General Fund Expenses

Selectboard/ Elections

- Overall SB expenses were higher by 10% but that's only \$10,000
- HRA was over by nearly \$22,000
- Minute taker not budgeted = @\$9,000
- Legal Fees and Contingency lower by \$19,000
- Trailer for Elections - asset to the town.



General Fund Expenses

Administration & Clerk/Treasurer

**Both 103% RIGHT ON
TARGET!**

General Fund Expenses Finance & Assessing



- **Finance over budget due to Audit fees being higher than budgeted**
- **Extra hours due to H.R. responsibilities and turnover/issues**
- **Mailer for tax bills not budgeted**
- **Assessing under budget by \$24,000**

General Fund- Town Hall/Post Office/Schoolhouse/Public Safety

- NEW WEBSITE
- INCREASE IN TECHNOLOGY/CYBER SECURITY
- POST OFFICE PAYING TAXES
- ACO FUNDRAISING OFFSET SOME
- PUBLIC SAFETY RIGHT ON



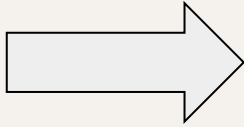
General Fund- Planning/ Zoning, Recreation, Conservation, Energy, Capital & Appropriations



- ARPA mostly used for Recreation
- PZA Under budget
- Conservation & Energy saved us another \$6000
- Did not begin Town Hall Renovations
- Bought Trailer for Elections
- Stonework/fences Cemetery work incomplete

General Fund Expenses

Budget Actual

\$1,333,787  \$1,299,688

Highway





Highway Revenue

Highway - Revenue

101-6-000 Highway Revenue			
101-6-000-10-001.00 Property Tax Current	1,320,884.00	1,320,884.00	100.00%
101-6-000-24-001.00 Truck Permits	0.00	1,160.00	100.00%
101-6-000-30-001.00 State Aid	102,000.00	109,270.78	107.13%
101-6-000-33-007.00 FEMA State Portion	0.00	0.00	0.00%
101-6-000-33-008.00 FEMA Federal Portion	0.00	0.00	0.00%
101-6-000-74-001.00 Miscellaneous Income	5,000.00	12,500.00	250.00%
101-6-000-74-001.01 Insurance Claims	0.00	0.00	0.00%
101-6-000-80-000.00 HWY - Transfer In	0.00	0.00	0.00%
101-6-000-80-001.00 Other Financing Sources	0.00	0.00	0.00%
101-6-000-80-001.01 Use of Surplus	25,000.00	25,000.00	100.00%
101-6-000-80-001.02 Capital Reserve Usage	30,000.00	0.00	0.00%
101-6-000-80-001.03 Inventory Reserve Usage	0.00	0.00	0.00%
101-6-000-80-001.04 Loan Proceeds	270,000.00	542,000.00	200.74%

Total Highway Revenue	1,752,884.00	2,010,814.78	114.71%

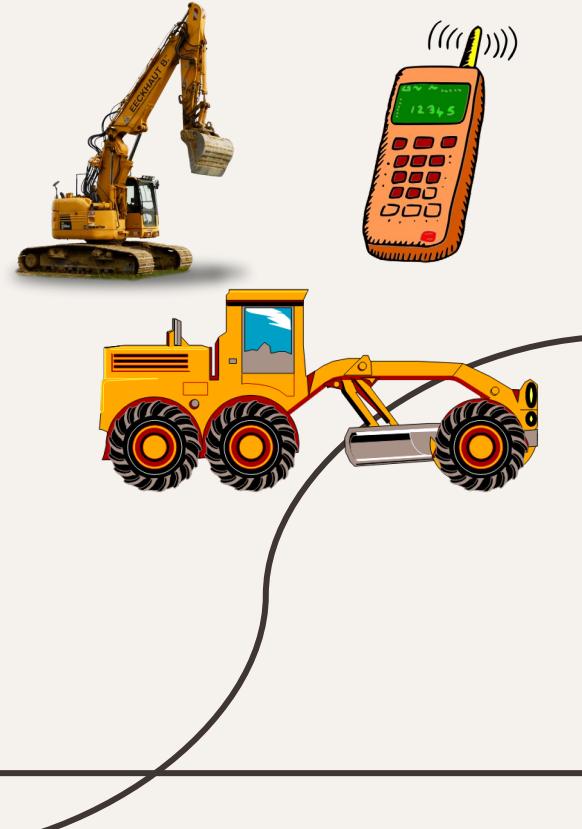
Highway Fund Expenses Payroll, Benefits & Contractors services

- Did not hire Supervisor - should have saved us **\$60,000** in direct payroll but it didn't.
- Had increased budget on contractors and over predicted on this and used our road crew to meet some of the obligations.



Highway Fund Expenses Other Purchased Services & Supplies

- Grounds, Equipment, Truck Maintenance ended up A.O.K. within \$2,000 of budget
- Technology - \$3700
- Small Equipment - Generator \$3000



Highway Fund Expenses Energy, Road Materials, Other Services & Debt Service



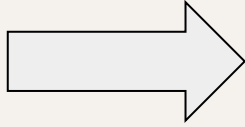
- Diesel prices through the roof!
- Swings in Road materials but O.K.
- Signs installed
- Did not do bridge joining

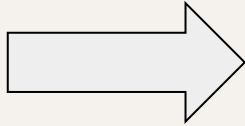
Highway Fund Expenses Capital Expenditures

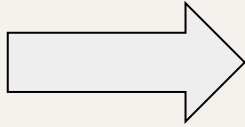


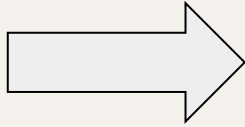
- Ceiling & fuel dyke not completed
- New Truck \$200,000
- Paving over due to asphalt prices

Highway Fund Expenses

Budget  **Actual**

\$1,139,093  **\$1,097,135**

Highway Fund Capital
Budget  Actual

\$796,278  \$826,574

Conclusion when it all boils down...

Our overall Revenue, including debt income, grant income (some from prior year), tax income, - ALL REVENUE =

\$458,000 over budgeted

Our overall Expenses, including items we chose not to complete like garage and Town Hall renovations are

\$45,762 under projected.